

495—10.1(97B) Interest on accumulated contributions of active and inactive members. The term “interest” as used in this rule means a per annum interest rate at one percent above the interest rate on one-year certificates of deposit which shall be credited to the member’s contributions and the employer’s contributions to become part of the accumulated contributions. For purposes of this rule, the interest rate on one-year certificates of deposit shall be determined by IPERS based on the average rate for such certificates of deposit as of the first business day of each year as published in a publication, including Internet-based publications, of general acceptance in the business community. The per annum interest rate shall be credited on a quarterly basis by applying one quarter of the annual interest rate to the sum of the accumulated contributions as of the end of the previous calendar quarter. Interest shall be applied through the calendar quarter preceding the quarter in which any distribution is made.

[ARC 2981C, IAB 3/15/17, effective 4/19/17]